

**Monday 1st of October 2007, "Too many funds", Leng Yeow  
Upfront News analysis, Page 14, Asset Magazine**

The All Star IAM Australian Share Fund and All Star Income Fund are the first in a proposed line-up of 10 to 15 single-manager funds to be rolled out by PIS's funds management business, headed by former managing director of Advance Asset Management, Kate Mulligan.

The IAM Australian Shares Fund returned 35.6 per cent and 32.5 per cent for the one and three years, respectively, to July 31, 2007, based on figures from Mercer Investment Consulting.

PIS has its funds assessed by Mercer and Morningstar and performance numbers are published under the Ventura name. According to PIS's Mulligan, the researchers treat PIS in the same way as any other manager, and the process is totally transparent.

"Transparency is critical because advisers need to be confident that the funds they're recommending have been examined by experts," she says. "It also helps them justify their recommendations to clients.

"Implemented consulting is a specialist capability. In my previous role at Advance there was a specialist team, and here at PIS manager selection is outsourced to Russell (for Ventura), so not only do we have independence, but we also have access to Russell's global resources," says Mulligan.